Stockholm, Sweden **Press release November 1, 2018**

Oncopeptides to present updated data from the two ongoing trials ANCHOR and HORIZON in patients with RRMM at ASH in December 2018

Stockholm – 1 November 2018 – Oncopeptides AB (Nasdaq Stockholm: ONCO) announced today that the abstracts for the 60th American Society of Hematology (ASH) meeting (December 1st-4th, San Diego, California) have been released and include two melflufen presentations – one oral presentation (HORIZON) and one poster (ANCHOR).

The ANCHOR and HORIZON abstracts can be found on the company webpage. The abstract data cut for ANCHOR was July 18th and for HORIZON, May 10th. Further data supporting melflufen's activity has been generated since the abstract data cut and will be presented at ASH.

Upcoming presentations at ASH

The ANCHOR data will be presented as a poster on Saturday December 1st, at 6.15pm PST.

The HORIZON data will be presented as an oral presentation by Professor Paul G. Richardson, in the session "Antibodies and Targeted Therapies" on Monday December 3rd at 8.15am PST.

Paul G. Richardson, MD, is Professor of Medicine at Harvard Medical School and Clinical Program Leader, Director of Clinical Research at the Jerome Lipper Multiple Myeloma Center Dana-Farber Cancer Institute in Boston, Massachusetts, USA.

The data to be presented at ASH will be based on data cuts during November (ANCHOR) and October (HORIZON) when more patients have been treated for evaluation than what is available in the abstracts.

CEO

"We are happy to announce that HORIZON has been selected for an oral presentation at ASH and very much look forward to present new data from our ongoing clinical trials in patients with relapsed refractory multiple myeloma. Over the last 2 years, we have consistently generated good efficacy and tolerability data in RRMM patients on our path to establish melflufen as a new potential back-bone therapy after IMiDs and PIs in RRMM patients. From the trial ANCHOR, we will for the first time show efficacy and tolerability data when treating RRMM patients with melflufen in combination with other myeloma drugs. The combinations we will present at ASH are melflufen with either daratumumab or bortezomib. Furthermore, we will present updated data from HORIZON where we treat very ill patients that have few or no remaining treatment options with melflufen. HORIZON is a study where patients first have failed on lenalidomide and proteasome inhibitor (PI) based therapy and then also failed on treatment with pomalidomide and/or daratumumab. The new HORIZON data will be presented in an oral session by Prof. Paul G. Richardson. This is a significant recognition of the progress we are making in the development of melflufen", said Jakob Lindberg CEO of Oncopeptides.

For more information about the abstracts go to:
www.oncopeptides.com / Investors & Media / Presentations / ASH Abstract 2018

ANCHOR abstract number #1967
HORIZON abstract number #600

ANCHOR

ANCHOR is an ongoing Phase I / II study that will include up to 64 patients. It is an open, single-arm study, in which melflufen (Ygalo®) and dexamethasone (steroid) is administered in combination with bortezomib (cohort A) or daratumumab (cohort B) in relapsed refractory multiple myeloma (RRMM) patients. Melflufen is administred as either 20mg, 30mg or 40mg every 28 days.

Summary of the interim results in the abstract

As of July 18th 2018, 8 RRMM patients had been enrolled in the study. 2 patients in cohort A and 6 patients in cohort B. None of the patients in either cohort had ever achieved Complete Response to any therapy prior to inclusion.

In cohort A, treatment was done in combination with bortezomib. As of the data cut-off, a total of four cycles in 2 patients were available for safety evaluation with 30mg of melflufen. The combination was found to be well tolerated. With regard to early signs of efficacy after one cycle of treatment, 1 patient achieved an MR (Minimal Response) and 1 patient achieved SD (Stable Disease).

In cohort B, treatment was done in combination with daratumumab. As of the data cut-off, a total of nine cycles in 3 patients were available for safety evaluation with 30 mg of melflufen. The combination was found to be well tolerated and an additional three patients were dosed with 40mg melflufen together with daratumumab (no data in abstract). With regard to early signs of efficacy after one cycle of treatment, 1 patient achieved PR (Partial Response) and 2 patients achieved MR.

Since the data cut for the abstract, further data has been gathered and will be presented at the ASH meeting.

HORIZON

HORIZON is an ongoing open single-armed phase II trial in which melflufen (Ygalo®) and dexamethasone (steroid) is used in relapsed refractory multiple myeloma patients with few or no remaining treatment options.

Summary of the interim results in the abstract

The results presented in the abstract show promising activity in heavily pre-treated and multi-refractory RRMM patients where a majority of patients in addition also have high-risk cytogenetics and/or poor prognosis through the ISS disease staging system. The data in the abstract are in line with the data presented at the European Hematology Association meeting in June 2018. Preliminary efficacy results showed an encouraging 32% Overall Response Rate, and a 39% Clinical Benefit Rate.

Since the data cut for the abstract, further data has been gathered and will be presented (including Progression Free Survival (PFS)) at the ASH meeting.

For further information, please contact:

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The information in the press release is information that Oncopeptides is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons above, on November 1, 2018 at 14.00 (CET).

About Oncopeptides

Oncopeptides is a pharmaceutical company developing drugs for the treatment of cancer. The company is focusing on the development of the lead product candidate melflufen (Ygalo®), an alkylating peptide, belonging to a new class of drugs (Peptidase Enhanced Compounds - PEnCs). Melflufen (Ygalo®) is intended as an effective treatment of hematological cancers, and in particular multiple myeloma. The goal with the current clinical study program is to demonstrate better results from treatment with melflufen (Ygalo®) compared with established alternative drugs for patients with late-stage multiple myeloma. Melflufen (Ygalo®) will potentially provide physicians with a new treatment option for patients suffering from this serious disease.

Visit www.oncopeptides.com for more information.